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■ BUILDING BLOCKS STUDENT WORKSHEET

Checking account basics

If you're trying to decide if a checking account is the right product for you, knowing the right questions to ask can help you make an informed choice.

Instructions

- 1. Read the scenario below.
- 2. Review the "Checklist for opening a bank or credit union account" at https://files.consumerfinance.gov/f/201507_cfpb_checklist-for-opening-an-account.pdf.
- 3. Answer the "Exploring the basics of opening a checking account" questions.
- 4. As a class, engage in a banking role-play.
- 5. Answer the reflection questions.

Banking scenario

Imagine that you're just about to open a checking account. You select a nearby bank or credit union. Then, you schedule an appointment to meet with one of its representatives to ask some questions to determine if this is the right bank or credit union for you. Now it's time to get prepared.

What's a checking account?

A checking account is an account at a bank or credit union that allows you to make deposits, pay bills, and make withdrawals. You can spend money from this kind of account by swiping your debit card, making an online or mobile bill payment, writing a check, or withdrawing cash. People generally use checking accounts to store money in the short term until they need it for bills or day-to-day expenses like gas or groceries. On the other hand, a savings account is usually used to set money aside for longer-term financial goals. Money in savings accounts can sometimes collect interest.

Exploring the basics of opening a checking account (checklist)

In addition to a Social Security number or an Individual Taxpayer Identification number, what are two forms of ID you could use to open a checking account?

How much money do you usually need to open a checking account? Where will you get the money to open your account?

How much money do you have to keep in the account at all times to meet the minimum balance requirement?

Note: Keeping enough money in your account to meet the minimum balance requirement of the account will help you avoid or reduce fees.

Questions to ask your representative before opening a checking account (interview)

- As a class, turn each of the items that appear on the "Checking account checklists" into a question to ask your teacher (acting as a bank or credit union representative).
- Take notes to document the answers your teacher provides.

Reflection question

What are some ways you might use a checking account to help manage your money in the future?